

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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	:	Case No. 12-340 (ERK)(JO)
IN RE: HOLOCAUST VICTIM ASSETS	:	
LITIGATION	:	(Consolidated with CV 96-4849,
	:	CV 96-5161 and CV 97-461)
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This Document Relates to: All Cases	:	MEMORANDUM & ORDER
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MEMORANDUM & ORDER TERMINATING APPEALS IN *IN RE ACCOUNTS OF PAUL WITTGENSTEIN ET AL.*

KORMAN, J.:

As provided under the Settlement Agreement, and in accordance with the procedures established in the December 8, 2000 Memorandum & Order and in the Plan of Allocation and Distribution of Settlement Proceeds, claimants appeal from the CRT's Certified Denial of Claims to the Accounts of Paul Wittgenstein, Hermine Wittgenstein, Helene Salzer, *Wistag AG* and *Wistag Partnership*. The facts surrounding the claims are set forth in the CRT's Certified Denial.

On this appeal, the claimants challenge various aspects of the CRT denial of their multifaceted claim. After reviewing their written submissions, I heard oral argument. During the argument, counsel for the claimants and lead counsel for the beneficiaries of the Settlement Fund engaged in an off-the-record discussion about a possible agreed resolution of the issues presented in the appeal. As the previously entered and filed Stipulation of Settlement recites, these discussions lead to a proposed settlement of the claim for US \$6,063,918.88, an amount equal to ten- to twenty-percent of the value of the claim if it was successful in its entirety.

While it is unclear whether the claimants would have prevailed on all of their arguments addressed to various prongs of the CRT denial, after reviewing the entire record, I was satisfied

that there was sufficient merit to the claim that justified a settlement in this range. Consequently, I approved the Stipulation of Settlement on August 3, 2012. This settlement frees significant sums for immediate distribution to other class members, while avoiding unnecessary additional expense and protracted delay in distributing the remaining settlement fund assets to class members.

Therefore, it is hereby ORDERED that in accordance with the terms and conditions of the Stipulation of Settlement, this appeal shall be terminated on consent, and that all claims on the Settlement Fund based upon assets held by Paul Wittgenstein, Hermine Wittgenstein, Helene Salzer, *Wistag AG* and *Wistag Partnership* be finally resolved as provided in the Stipulation of Settlement.

It is further ORDERED that for the payment of this Stipulation of Settlement certified and approved by the Court, the Signatories of the Settlement Fund are hereby ordered to transfer the sum of US \$6,063,918.88 from the Settlement Fund to the Swiss Banks Settlement-Dormant Accounts-Payment Account. The proceeds of this Settlement are to be paid to the IOLA (Interest on Lawyer Account) maintained by claimants' counsel, Stephen M. Harnik, to be disbursed to each of his clients named in the spreadsheet titled, "Individual Awards," filed on August 6, 2012. Mr. Harnik is directed to provide me with proof that such disbursement has been made within 7 days of his receipt of these funds.

Dated: Brooklyn, New York
August 20, 2012

SO ORDERED:

Edward R. Korman

Edward R. Korman
United States District Judge